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SNIPPETS

## Crest Builder inks MoU with T7 Global for Latitud8

Focus Malaysia 26 Sep 2018 15:08





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Crest Builder Holdings Berhad (“CBHB”) and T7 Global Berhad (“T7 Global”), are pleased to announce that they have inked a Memorandum of Understanding (MoU) to form a strategic partnership to construct a proposed mixed development of one block of commercial building with 44 floors for Latitud8 (“Latitud8” or “Project”) in Jalan Ampang, Kuala Lumpur.

CBHB’s unit and T7 Global’s unit, Crest Builder Sdn Bhd (“Crest Builder”) and T7 Kemuncak Sdn Bhd (“T7 Kemuncak”) respectively inked the MoU today to signify the collaboration that will see both parties combining their capabilities and resources to partake in the proposed project. Effective September 26, 2018, the MoU shall remain in full force for a period of six months.

T7 Kemuncak jointly is tasked to prepare a detailed technical and commercial proposal for the construction works and the subsequent execution of work with Crest Builder.

Both CBHB and T7 Global are both eager about the alliance and optimistic that this new collaboration will allow both companies to leverage on their strengths and competencies in the project.

Latitud8 is a joint land development between Intan Sekitar Sdn Bhd, a 51% owned subsidiary of CBHB and Prasarana Malaysia Berhad (“Prasarana”) for the development of a parcel of prime commercial land located at Dang Wangi LRT station, measuring approximately 2.72 acres. The development project is the first Transit Oriented Development in Malaysia for Prasarana, designed and to be constructed directly above an active and operating LRT station.

Latitud8 is a mixed commercial development bearing a total gross development value (“GDV”) of RM1.10 billion, will feature a lifestyle retail podium with business and convention facilities, open office spaces, SOHO (small office home office) residences and duplexes as well as a rooftop lounge and bar.

“We believe that symbiotic partnership will be successful taking into consideration that T7 Global has had an alliance with China Construction Third Engineering (M) Sdn Bhd, a leader in China’s construction industry.

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Coupled with our expertise and skill sets, I am confident that this project will lift off the ground successfully," said Crest Builder Group Managing Director Mr Eric Yong.

"While our core business is still in the oil and gas services, we are keen to grow our construction business and this partnership will place the company on a higher ground in the industry. We may be relatively new to this segment, but we are grateful that CBHB has given us the opportunity to upskill ourselves. We are confident that we will be equally effective in the delivery of the projects," said T7 Global Executive Deputy Chairman Tan Sri Datuk Seri Tan Kean Soon.



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